

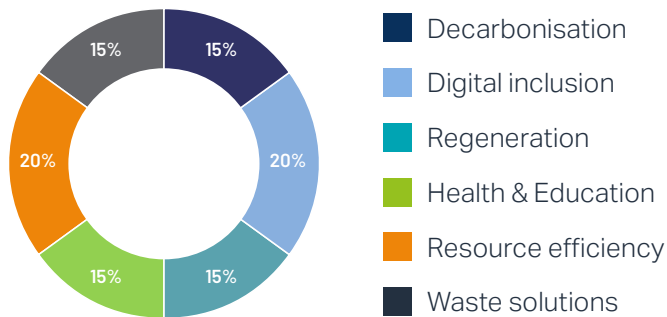
# Sustainable Infrastructure



Tackling society’s most difficult challenges by partnering with the smartest capital to make compelling investments.

**Our way of life is evolving - overuse of natural resources is resulting in challenges that mean the way we live has to change.** Significant investment is needed in new Sustainable Infrastructure that can support and accelerate the changes and innovative solutions required to address key environmental and societal challenges. We have identified six subsectors where real asset based solutions, and our modern approach to infrastructure, have the best opportunity to create the biggest impact - and therefore the biggest financial reward.

## Target portfolio mix



## Selected portfolio companies<sup>1</sup>



1. Investments selected for illustrative purposes and not investment recommendations. More detail on each company in supplementary section

## Target investments

- 
**Decarbonisation**  
 Industrial decarbonisation and energy transition infrastructure in hard to abate sectors
- 
**Digital inclusion**  
 Fibre and gigabit networks, data centre infrastructure
- 
**Regeneration**  
 Biodiversity net gain habitat banks, nature-based solutions
- 
**Health & Education**  
 Dementia and specialised healthcare, new children’s nurseries, vocational training
- 
**Resource efficiency**  
 Sustainable food infrastructure, water savings and/or desalination, alternative proteins
- 
**Waste solutions**  
 “Closed-loop” and on-site waste processing or treatment solutions

## Sustainable Infrastructure funds

BSIF I <sup>2</sup> £350mn <sup>5</sup> <i>Closed</i>	BSIF II <sup>3</sup> £450mn <sup>5</sup> <i>Closed</i>	BSIF III <sup>4</sup> £750mn <i>Target</i>
Co-investment vehicles		
Teesside Fund		
North West Fund		
North West Fund II		
West Midlands Fund		
Gresham House Biodiversity Co-invest		

2. British Strategic Infrastructure Fund I LP  
 3. British Sustainable Infrastructure Fund II LP  
 4. British Sustainable Infrastructure Fund III LP  
 5. Includes co-investment vehicles

## Key differentiators

- Focus on mid-market investments (sub-£50mn) in regional greenfield projects and asset platforms with less competition, **driving the levelling-up agenda**
- Each investment has to deliver positive social and/or environmental impact **aligned with the UN Sustainable Development Goals (SDGs)**

6. Independent valuation by Azets and audited by BDO, calculated September 2019–December 2022

- **Experienced team that has invested over £800mn** across 12 infrastructure platforms in BSIF I and II
- Building on its success, **deployment will leverage BSIF I platform deals** (currently delivering 16.8% net IRR<sup>6</sup>), with over **£2bn** of controlled pipeline for BSIF II<sup>7</sup>
- **Local co-investment opportunities** either via a side car or on a deal-by-deal basis

7. As at November 2023

## Core team

We bring together a unique blend of experience developing, investing in and managing infrastructure assets. We seek to intentionally scale impactful infrastructure assets that are good for investors because they are good for people and the planet.



### Peter Bachmann

#### Managing Director & Co-Fund Manager

22 years' industry experience. Invested in and exited 172 infrastructure assets. Two successful, top-decile infra fund exits.



### Simon Adcock

#### Head of Portfolio & Co-Fund Manager

26 years' industry experience. Previously Head of Portfolio at Bowmark Capital. Prior roles at LDC, Deloitte and KPMG.



### Ruth Murray

#### Investment Director

21 years' industry experience. Previously head of project finance and infrastructure at national law firm, Ashfords LLP.



### Christopher Coulton

#### Deputy Head of Portfolio

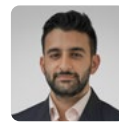
22 years' industry experience. Joined from LDC where he was a Portfolio Director. Previously a Director at Deloitte.



### Stevie Ingamells

#### Associate Director

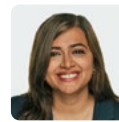
8 years' industry experience. Joined from the Lloyds Leveraged Finance team after successfully completing graduate programme.



### Sharan Soni

#### Investment Manager

7 years' industry experience. Joined from Octopus Investments, where he was focused on renewable energy investment.



### Mathangi Chandrasekhar

#### Investment Associate

7 years' experience. Interned while completing MBA. Previously at EY Corporate Finance.



### Jane O'Connor

#### Investment Analyst

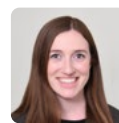
4 years' industry experience. Previous roles at Temporis Capital and AIB focused on renewable energy investments and infrastructure.



### David Staunton

#### Fund Controller

11 years' experience. Joined from Magma Chartered Accountants where he worked in their Audit function.



### Vanessa Owen

#### Portfolio Analyst

6 years' industry experience. Previously a Senior Consultant at Secreteriat where she worked in valuations.

Supported by a team of 25+ within the broader Gresham House platform of 200+

## About Gresham House




Founded in 1857, Gresham House plc (Gresham House) is one of the oldest companies in London. Since 2014, the business has been transformed, with a new ethos, team and investment mandate. Our established culture of empowerment, individual flair and entrepreneurial thinking enables us to attract and retain the brightest talent in the industry.

Gresham House has continued to go from strength to strength, through acquisition and organic growth, with assets under management of over £8.3bn (31 July 2023, unaudited) providing a strong and scalable platform from which we continue to grow.



## Investment portfolio (as at November 2023)

A portfolio of 12 infrastructure platforms split across our Sustainable Infrastructure Funds.

Portfolio company	Theme	Description
 Go Fibre	Digital inclusion	Full fibre to the premise (FTTP) internet service provider targeting the rural Scottish borders and North West of England
 ENVIRONMENT BANK	Regeneration	Creation of large habitat banks that deliver biodiversity net gain (BNG), enabling customers to meet their Environment Act obligations
 Fischer Farms the future of farming	Resource efficiency	New agriculture infrastructure, growing leafy greens and herbs in buildings, using hydroponics and LED lighting technology
 FORNAX	Waste solutions	Small-scale, environmentally sound high-temperature waste incinerators to safely dispose of clinical and hazardous waste
 Lifecycle Oils	Decarbonisation	Fresh oil delivery, collection of used cooking oil to convert by our processing plants into biofuel used to provide low-carbon power to clients and the grid
Gresham House Energy Storage Fund plc (GRID)	Decarbonisation	Battery energy storage systems generate potential revenues from frequency response contracts and electricity trading
 n.family club	Health & Education	Greenfield nursery chain roll-out with a focus on high quality care and sustainability at locations across London, the South West and Midlands
 AUREM CARE	Health & Education	Elderly care buy and build platform, with a focus on higher acuity of needs (mainly dementia)
 telcom	Digital inclusion	An Alt-Net full fibre, end to end internet service provider targeting multi-tenanted buildings including office blocks in the North of England, Midlands, London and Wales
 WKE	Waste solutions	Recycling commercial and industrial waste into pelletised fuel used as a low-carbon substitute for coal
Wathegar 2	Decarbonisation	Wind farm in Northern Scotland generating renewable electricity, earning potential revenues from ROCs and wholesale power
 wildanet	Digital inclusion	Fixed Wireless Access (FWA) and full fibre to the premise network to provide gigabit speed connectivity to the hard-to-reach parts of Cornwall and Devon

Portfolio investments shown for illustrative purposes only and not investment recommendations.

## Investment Committee



### Peter Moon

#### Investment Committee Chairman

Previously CIO of British Airways Pensions and Universities Superannuation Scheme. BA Pensions was amongst the top performing pension funds during Peter's tenure and whilst at USS, he won the prestigious Financial News Awards for Excellence in Institutional Asset Management Europe.



### Josephine Bush

Previously senior partner at EY, where she led the cleantech and renewables team and was a tax partner. Has an MA in Law from Cambridge University, is a qualified solicitor, chartered tax advisor (CTA), and has attained the CFA ESG investing qualification as well as the CISL sustainable finance certification. Previously at Deloitte, Arthur Andersen and Linklaters.



### Gary Steinberg

Previously CIO of International Monetary Fund and Wellcome Trust, and CEO of BP Pension Fund. Possesses Board and Trustee experience within UK publicly listed, private companies and charities, including chairmanship of nomination, audit and remuneration committees.



### Tony Dalwood

Started Gresham House Asset Management in 2015. Previously CEO of Schroder Ventures (London) Limited/SVG Advisers and Director of PDFM (UBS Asset Management), one of the UK's most prominent value investment firms with £60bn in assets at its peak.

## Get in touch



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